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SENATE BILL 412

**49TH LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 2009**

INTRODUCED BY

Cynthia Nava

AN ACT

RELATING TO TAXATION; IMPOSING AN EDUCATION SURTAX ON GROSS RECEIPTS AND COMPENSATING TAX FOR DISTRIBUTION TO THE PUBLIC SCHOOL FUND; PROVIDING A CONTINGENCY; MAKING AN APPROPRIATION.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF NEW MEXICO:

Section 1. A new section of the Tax Administration Act is enacted to read:

"~~[NEW MATERIAL]~~ DISTRIBUTION--PUBLIC SCHOOL FUND-- EDUCATION SURTAX RECEIPTS.--A distribution pursuant to Section 7-1-6.1 NMSA 1978 of the net receipts attributable to the education surtax shall be made to the public school fund."

Section 2. A new section of the Gross Receipts and Compensating Tax Act is enacted to read:

"~~[NEW MATERIAL]~~ GROSS RECEIPTS--EDUCATION SURTAX.--The gross receipts tax shall be increased by a surtax, hereby

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1 imposed, of three-fourths of one percent of gross receipts.  
2 The surtax may be referred to as the "education surtax". The  
3 department shall administer and enforce collection of the  
4 education surtax pursuant to the provisions of the Tax  
5 Administration Act and the Gross Receipts and Compensating Tax  
6 Act in the same manner as the gross receipts tax."

7 Section 3. A new section of the Gross Receipts and  
8 Compensating Tax Act is enacted to read:

9 "[NEW MATERIAL] COMPENSATING TAX--EDUCATION SURTAX.--The  
10 compensating tax shall be increased by a surtax, hereby  
11 imposed, of three-fourths of one percent of the value of  
12 tangible property as provided in Section 7-9-7 NMSA 1978. The  
13 surtax may be referred to as the "education surtax". The  
14 department shall administer and enforce collection of the  
15 education surtax pursuant to the provisions of the Tax  
16 Administration Act and the Gross Receipts and Compensating Tax  
17 Act in the same manner as the compensating tax."

18 Section 4. EFFECTIVE DATE--CONTINGENCY.--

19 A. Except as provided in Subsection B of this  
20 section, the effective date of the provisions of this act is  
21 July 1, 2009.

22 B. This act is contingent upon the enactment into  
23 law of a bill of the first session of the forty-ninth  
24 legislature that provides a new method for determining the  
25 state equalization guarantee distribution to public schools.

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1 If no such bill is enacted into law, the provisions of this act  
2 shall not become effective.

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